Jane Street Execution Services - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)

April 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

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April 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.17	1.46	0.24	98.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	41.57	9.09	38.71	0.00	41.77	-1,481.25	-5.2295	-304.44	-12.0572	-98.25	-25.0000	-39,534.47	-24.7030
NYSE ARCA OPTIONS	36.48	0.00	0.00	3.33	37.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	8,382.08	52.0917
Nasdaq ISE, LLC	13.65	0.00	0.00	0.00	13.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	10,251.53	5.9832

Material Aspects:

Cboe Exchange, Inc.:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.15 to $0.25 per contract for Index options and $0.05 per contract for equity options. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

NYSE ARCA OPTIONS:
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May 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

May 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

May 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.26	1.52	0.29	97.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	41.33	14.29	39.52	0.00	41.56	-812.25	-7.2206	-473.15	-17.4594	-196.50	-25.0000	-32,547.91	-26.9004
NYSE ARCA OPTIONS	22.62	0.00	0.00	4.17	23.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	4,270.02	51.2484

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq ISE, LLC	20.99	0.00	2.42	0.00	21.39	0.00	0.0000	-21.00	-84.0000	0.00	0.0000	8,815.28	3.6148
Nasdaq PHLX LLC	7.49	9.52	0.00	0.00	7.63	-5,021.80	-5.0000	0.00	0.0000	-6.75	-5.0000	-1,963.61	-35.6955

Material Aspects:

Cboe Exchange, Inc.:
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Nasdaq PHLX LLC:
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June 2025

S&P 500 Stocks

Summary

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-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)

June 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

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June 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.48	1.36	0.44	97.72

Venues

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Nasdaq ISE, LLC	22.94	0.00	3.03	0.00	23.43	0.00	0.0000	-7.39	-38.8947	0.00	0.0000	11,603.73	5.1399
Cboe Exchange, Inc.	22.81	8.57	40.40	6.25	22.71	-213.15	-8.6541	-459.83	-6.4601	-0.65	-5.0000	-16,419.69	-15.4450
NYSE ARCA OPTIONS	22.09	0.00	0.00	0.00	22.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,763.22	34.3359
Nasdaq PHLX LLC	20.16	0.00	0.00	3.12	20.62	-79.55	-5.0000	0.00	0.0000	-72.90	-5.0000	-1,970.64	-32.5027
NYSE Arca, Inc.	3.74	48.57	0.00	9.38	3.55	-1,295.85	-5.0000	-90.50	-5.0000	-28.90	-5.0000	-1,907.00	-5.0000

Material Aspects:

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